

NONCONTRIBUTORY Retirement Options

Option	Retiree Lifetime Pension	Beneficiary Benefit In the Event of Retiree's Death	Pop up Benefit for Retiree
Maximum Allowance	Highest Pension Allowance	<u>No lifetime survivor benefit</u> for the beneficiary	None
Option A (50% Joint Survivor Benefit)	Reduced Pension Amount (depending on ages of both pensioner and beneficiary).	Lifetime survivor benefit of 50% of monthly pension amount and any cumulative post retirement increase.	Yes
Option B (100% Joint Survivor Benefit)	Reduced Pension Amount (depending on ages of both pensioner and beneficiary).	Lifetime survivor benefit of 100% of monthly pension amount and any cumulative post retirement increase.	Yes
Option C (Ten-Year Guarantee)	Reduced Pension Amount	The same monthly allowance plus any cumulative post retirement increases for only the balance of the remaining 10-year period after retirement.	None

Notes:

- Changes in retirement option selections are permissible prior to the effective date of retirement; however, the law prohibits any changes thereafter.
- In the event a member dies after filing a retirement application but before the member's retirement date, or if death occurs within one year of retirement, the designated beneficiary may elect to receive the survivor benefit for the option selected by the member, or the ordinary death benefit (Option B Beneficiary Benefit).*
- For Options A and B, should a beneficiary predecease the retiree, the retiree's pension will be converted to the Maximum Allowance (**Pop up** feature), instead of remaining at the reduced amount and another beneficiary cannot be named.
- Pensions are increased by 2.5% on the original pension amount each year on July 1, following the calendar year of retirement.